

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re REFCO INC. SECURITIES LITIGATION : Case No. 07-md-1902 (JSR)
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SPECIAL MASTER ORDER

SPECIAL MASTER RONALD HEDGES hereby orders as follows:

As to any party that has not answered or otherwise timely responded to claims asserted in all actions within the above-captioned multi-district litigation prior to the date of this Order, and as to whom no stay of litigation is in effect ("Defaulting Party"), and subject to any further order by the Court,

1. Any party that has asserted claims against a Defaulting Party prior to the date of this Order must obtain a certificate of default pursuant to Fed. R. Civ. P. 55(a) and S.D.N.Y. Local Civil Rule 55.1 within 14 days of the date of entry of this order;

2. Motions for default judgment as to liability only as against a Defaulting Party must be filed and served within the later of 30 days of entry of default or 30 days of the date of entry of this Order; assessment of damages against the Defaulting Party ~~will~~ ^{may} await the outcome of the relevant plaintiffs' claims against non-defaulting defendants;

3. A motion for default judgment as to liability only as against defendant Christopher Sugrue on a claim asserted prior to the date of this Order must be made within 30 days of entry of this Order.

4. This Order does not affect or impair the rights of any party to pursue, as permitted by the Federal Rules of Civil Procedure, default judgments with respect to any pending or future

claims, including but not limited to cross-claims or third-party claims, for which the time to file a responsive pleading has not expired as of the date of this Order.

5. ~~{Pre-hearing conference placeholder}~~ July 6, 2011 at 10 AM.
Location to be determined.
SO ORDERED this 20th day of May, 2011

R. Hedges

HON. RONALD HEDGES
SPECIAL MASTER